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Transaction ID 43184183
Case No. 6317-VCP



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN THE MATTER OF)
THE LIQUIDATION OF SECURITY PACIFIC) C.A. No. 6317-VCP
INSURANCE COMPANY, INC.; SPI-202, INC.;)
SPI-203, INC.; AND SPI-204, INC.)

ORDER SETTING BAR DATES FOR THE FILING OF ANY AND ALL CLAIMS AGAINST SECURITY PACIFIC INSURANCE COMPANY, INC. IN LIQUIDATION, SPI-202, INC. IN LIQUIDATION, SPI-203, INC. IN LIQUIDATION, AND SPI-204, INC. IN LIQUIDATION

WHEREAS, the Honorable Karen Weldin Stewart, CIR-ML, Insurance Commissioner of the State of Delaware, in her capacities as the Receiver (the "Receiver") of SECURITY PACIFIC INSURANCE COMPANY, INC., a Delaware domestic special purpose captive insurance company (hereinafter "SPIC"); SPI-202, INC., a Delaware domestic special purpose captive insurance company (hereinafter "SPI-202"); SPI-203, INC., a Delaware domestic special purpose captive insurance company (hereinafter "SPI-203"); and SPI-204, INC., a Delaware domestic special purpose captive insurance company (hereinafter "SPI-204"), has filed a petition seeking the establishment of a Bar Date of May 31, 2012 (the "Bar Date"), pursuant to 18 *Del. C.* §5901, et seq., and in particular §5929(b), by which any and all claims against one or more of SPIC, SPI-202, SPI-203, and SPI-204 must be filed with the Receiver or forever be barred from participating in distributions in Classes III through VI in the estates of SPIC, SPI-202, SPI-203, and/or SPI-204;

WHEREAS, this Court is authorized pursuant to 18 *Del. C.* §5929(b) to issue an Order setting a bar date if more than six months have passed since entry of the order of insolvency and if such bar date Order provides a reasonable time and manner of notice to all policyholders, creditors and other interested parties; and

WHEREAS, it appears that sufficient grounds for the issuance of this Bar Date Order exist pursuant to 18 *Del. C.* §5929(b);

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED and DECREED:

1. **ANY AND ALL CLAIMS NOT FILED WITH THE RECEIVER ON OR BEFORE THE CLOSE OF BUSINESS ON THURSDAY, MAY 31, 2012 (THE "BAR DATE") SHALL BE BARRED FROM CLASSES III THROUGH VI AS THOSE CLASSES ARE DEFINED IN 18 DEL. C. §§5918(e)(3) THROUGH (e)(6) AND SHALL NOT RECEIVE ANY DISTRIBUTIONS FROM THE GENERAL ASSETS OF THE ESTATES OF SPIC, SPI-202, SPI-203, AND/OR SPI-204 UNLESS AND UNTIL ASSETS BECOME AVAILABLE FOR A DISTRIBUTION TO CLASS VII CLAIMANTS AS DEFINED IN 18 DEL. C. §5918(e)(7). THIS BAR DATE SHALL SUPERSEDE ANY APPLICABLE STATUTES OF LIMITATIONS OR OTHER STATUTORY OR CONTRACTUAL TIME LIMITS WHICH HAVE NOT YET EXPIRED WHETHER ARISING UNDER DELAWARE LAW, UNDER THE APPLICABLE LAWS OF ANY OTHER**

JURISDICTION, OR UNDER A CONTRACT WITH SPIC, SPI-202, SPI-203, AND/OR SPI-204. ALL CLAIMANTS SHALL IDENTIFY ON A PROOF OF CLAIM FORM SUPPLIED BY THE RECEIVER WHETHER THE CLAIM IS BEING MADE AGAINST SPIC, SPI-202, SPI-203, AND/OR SPI-204, AND SHALL ATTACH TO SUCH PROOF OF CLAIM DOCUMENTATION SUFFICIENT TO SUPPORT SUCH CLAIM.

2. Within fifteen (15) calendar days after docketing of this Order, or as soon as possible after an interested party or potential creditor subsequently becomes known to the Receiver, the Receiver shall serve notice in the form of a postcard, substantially in the form of Exhibit 1 to the Receiver's Petition, of the Bar Date and the proof of claim filing requirements on all interested parties, all known potential creditors, all current and former members and stockholders of SPIC, SPI-202, SPI-203, and SPI-204, all Board members of the company, their captive manager, their brokers, their agents, their reinsurer(s), and any reinsurance intermediaries, all other known vendors, and all State Insurance Commissioners. The postcard shall be mailed by United States first class mail, postage prepaid, provided that in the Receiver's discretion, such notice may be mailed instead by United States first class certified mail, return receipt requested, or by bulk certified mail with proof of mailing on United States Postal Form 3606, to such interested party or potential creditor's last known address in the company's files.

3. Within thirty (30) calendar days after docketing of this Order, the Receiver shall also publish a legal notice, substantially in the form of legal notice attached as Exhibit 2 to the Petition, concerning the Bar Date and proof of claim requirements one time in the *News Journal* in Wilmington, Delaware.

4. Within fifteen (15) calendar days after docketing of this order, the Receiver shall also publish the Petition, this Order, the proof of claim form, and the instructions to the proof of claim form on the Delaware Department of Insurance website at the link referenced in the sample postcard on Exhibit 1 to the Petition.

5. The Receiver shall submit claim Recommendation Reports to the Court within a reasonable time after the Receiver's investigation concerning all claims submitted by a particular claimant has been completed.

6. This Order shall be effective until further order of this Court.

7. This Court shall retain jurisdiction in this cause for the purpose of granting such other and further relief as this cause, the interests of the policyholders, creditors, and stockholders of SPIC, SPI-202, SPI-203, and SPI-204, and the public may require. The Commissioner, or

any interested party upon notice to the Commissioner, may at any time make application for such other and further relief as either sees fit.

SO ORDERED this _____ day of _____, 2012.

Vice Chancellor

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Donald F Parsons

File & Serve

Transaction ID: 42675103

Current Date: Mar 20, 2012

Case Number: 6317-VCP

Case Name: CONF ORDER IMO: State of Delaware ex rel Honorable Karen Weldin Stewart Insurance Commissioner of the State of Delaware vs Company A et al

Court Authorizer: Donald F Parsons

/s/ Judge Donald F Parsons